

SB 5361 - DIGEST

Requires that, annually, the department of revenue shall adjust each combined disposable income amount and each valuation amount to reflect inflation. The department may round the adjusted amounts to the nearest thousand dollars. The adjusted amounts apply for taxes due the following year. For the purposes of this act, "inflation" means the change in the consumer price index for all urban consumers for the United States, all items, as compiled by the bureau of labor statistics of the United States department of labor.

Applies to taxes levied for collection in 2007 and thereafter.